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THE EFFECT OF ROA, CAPITAL, GROWTH ASSETS, LDR AND DER ON SHARE PRICES IN REGISTERED BANKING SECTORS IN INDONESIA STOCK EXCHANGE PERIOD 2010 - 2018

Ratih Kusumawardhani, Yuninda
Fakultas Ekonomi, Universitas Sarjanawiyata Tamansiswa Yogyakarta
E-mail: yunindasabaie22@gmail.com

Abstract: *This study aims to determine the effect of stock prices on the banking sector with several internal and external factors. This study emphasizes the company's internal factors that are reflected in the company's financial statements, the company's internal factors used are Return on Assets, Capital, Asset Growt, LDR and DER on stock prices in the banking sector listed on the Indonesia Stock Exchange 2010-2018. The type of research used in this research is descriptive quantitative and the method of analysis used in this study is purposive sampling using with SPSS 20. The data collection technique used is collect data through the official website of each bank. The results of this study indicate that Asset Growth has a positive and significant effect, Capital (CAR) has a negative and significant effect, Asset Growth has a positive and significant effect, LDR has a negative and significant effect, while DER has a negative and significant effect on stock prices.*

Keywords: *ROA, Capital, AG, LDR and DER*

1. Introduction

Shares are securities issued by a company in the form of a Limited Liability Company (PT) or commonly known as issuers, shares state that the owner of these shares is also part owner of the company (Sunariyah, 2014). Meanwhile, the stock price is determined according to the law of demand - supply or bargaining power, the more people who want to buy the share price tends to move up, (Rusdin, 2011). Susilawati's research (2012) shows that the financial ratios of profitability, liquidity, and solvency can be used for stock price factors. However, research from Susilawati (2012) has not added Asset Growth and Capital (CAR), so this research can cover the research of Susilawati (2012). Several previous studies that have not completed such as research from (Masril, 2018) The effect of CAR and LDR on stock prices, (Khoir, Handayani, & ZA, 2013) The Effect of EPS, NPM, and DER on Stock Prices, (Hung, nd) and (Lestari, 2019). So that this research can cover the research from some of these previous studies.

The first internal aspect, which is used as a measure of the performance of a banking company, is that the higher the ROA value, the better the performance of the financial company, this factor can attract investors to invest in the company (Purnamasari, Nuraina, & Astuti, 2017). Previous researchers conducted by (Sambul, 2016) found that ROA has a positive effect on stock prices. In a study conducted by Hung, n.d (2018), it was found that ROA on the share price of energy companies listed in Vietnamese stocks has a positive correlation with stock prices. In previous research conducted by (Susilawati, 2012) ROA has a positive effect on stock prices. In previous research conducted by Putri (2015) ROA has a positive and significant effect on stock prices. The results of his research, TIta (2011) show that ROA has a positive effect on stock prices. In previous research conducted by Clarensia, J., Rahayu, S., & Azizah (2010) ROA has a positive and significant effect on stock prices. In previous research conducted by Hutabarat, F. M., & Flora (2015) ROA has a positive and significant effect on stock prices. In previous research conducted by Purnamawati (2016) ROA has a positive and significant effect on stock prices. In previous research conducted by Al Qaisi, F., Tahtamouni, A., & Al-Qudah (2016) ROA has a positive and significant effect on stock prices. In previous research conducted by Kabajeh, M. A. M., Al Nu'aimat, S. M. A., & Dahmash (2012) ROA has a positive and significant effect on stock prices. Whereas previous research conducted by Pratiwi, R., & Agus Endro (2019) ROA has a negative and significant effect on stock prices. Previous research conducted by Warsiati, W., & Rosalina (2019) shows that ROA has a negative effect on stock prices. Previous research conducted by Putri (2015) ROA was negative on stock prices. And previous research conducted by Satryo, Rokhmania, & Diptyana (2017) ROA has a negative effect on stock prices.

The second internal factor is capital, namely the ratio that shows how far all bank assets are at risk, such as (credit, investment, securities, claims on other banks) (Wulandari, 2019). Previous research conducted by Renhart (2011) shows that CAR has a positive effect on stock prices. CAR has a positive and significant effect on stock prices (Susilawati, 2012). Previous research conducted by Warsiati, W., & Rosalina (2019) shows that CAR has a positive and significant effect simultaneously on stock prices. Previous research conducted by Hutabarat, F. M., & Flora (2015) shows that CAR has a positive and significant effect simultaneously on stock prices, while previous research conducted by (Masril, 2018) shows that CAR has a negative effect on stock prices. The results of research conducted by Indriani & Dewi (2016) which states that CAR has a negative effect on stock prices. Previous research conducted by Purnamasari et al., (2017) stated that CAR has a negative effect on stock prices. The results of previous research conducted by Nino, Y., Murni, S., & Tumiwa (2016) stated that CAR has a negative and significant effect on stock prices. The results of research conducted by Arifianto (2016) show that CAR has a negative effect on stock prices. Research conducted by (Sum, 2018) states that CAR has a negative effect on stock prices. Research conducted by (Arifianto, 2016) states that CAR has a negative effect on stock prices.

The third internal aspect, namely AG, is used to measure company growth such as asset growth and sales growth (Fauzi, 2015). The results of research conducted by Lestari (2019) show that AG has a positive and significant effect on stock prices. Meanwhile, previous research conducted by (Jiwandono, 2014) shows that AG has a negative effect on stock prices. Previous research conducted by (Mentari, 2017) shows that AG has a negative effect on stock prices. And the results of previous research conducted by (Yuliandini, 2019) show that AG has a negative effect on stock prices.

The fourth internal factor of the LDR is the ratio between the amount of credit provided by the bank and the funds received by the bank (Dendawijaya, 2009). Previous research conducted by (Fordian et al., 2017) stated that LDR has a positive and significant effect on stock prices. The results of previous research conducted by Ole (Harahap & Hairunnisah, 2017) LDR has a positive and significant effect on stock prices. The results of previous research conducted by Hutabarat, F. M., & Flora (2015) show that LDR has a positive and significant effect on stock prices. The results of previous research conducted by I. Erliyanti (2019) show that LDR has a positive and significant effect on stock prices. The results of previous research conducted by (Titi, P., Ulfah, M., & Rosyid, 2018) show that LDR has a positive and significant effect on

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stock prices. While the results of previous research conducted by (Harahap & Hairunnisah, 2017) show that the LDR has a negative effect on stock prices. The results of previous research conducted by Kusuma Kumaidi (2017) show that LDR has a negative effect on stock prices. The results of previous research conducted by (Satria & Hatta, 2017) found that LDR has a negative effect on stock prices. And the results of research conducted by (Sambul, 2016) show that LDR has a negative effect on stock prices. results of research conducted by U. S. Putri, (2018) that LDR has a negative effect on stock prices. Research conducted by Yuliyanti (2017) shows that LDR has a negative effect on stock prices. The results of previous research conducted by Masril (2018) have a negative effect on stock prices. Research conducted by Naufal et al., (2019) shows that LDR has a negative effect on stock prices.

The last internal factor of DER is that which has a high enough leverage indicates that the company's performance is getting worse, because the level of dependence of company capital on outsiders is getting bigger (Dwiatma, 2009). Previous research conducted by (Sasongko & Wulandari, 2011) shows that DER has a positive and significant effect on stock prices. Research conducted by (Natarsyah, 2011) also shows that the DER variable has a positive and significant effect on stock prices. Meanwhile, research from (Sutapa, I Nyoman, 2018) DER has a negative effect on stock prices. Then the results of previous research conducted by (Purnamawati, 2016) DER have a negative effect on stock prices. The results of previous research conducted by (Satryo et al., 2017) DER has a negative effect on stock prices. The results of previous research conducted by Hatta, A. J., & Dwiyanto (2012) DER has a negative effect on stock prices. The results of previous research conducted by Al Qaisi, F., Tahtamouni, A., & Al-Qudah (2016) DER has a negative effect on stock prices. Based on previous studies showing differences in the findings, researchers are interested in conducting further research with the title "THE EFFECT OF RETURN ON ASSETS, CAPITAL, GROWTH ASSETS, LOAN TO DEPOSITE RATIO AND DEBT TO EQUITY RATIO TO SHARE PRICES IN BANKING SECTOR REGISTERED IN INDONESIA STOCK EXCHANGE PERIOD (2010-2018) ”.

2. Research Methodology

Nature of Research

Based on the analytical approach, this research can be classified into quantitative research, namely research that is required to use numbers, starting from data collection, interpretation of the data and the appearance of the results.

Operational Definition and Research Variable Indicators

Table 1 Operational Definition and Research Variable Indicators

No	Variable	Indicator	Source
1	Stock price (Y)		Tisna&Agustami (2016)
2	ROA(X1)	$\text{ROA} = \frac{Net\ profit}{Total\ Asset} X\ 100\%$	Amanah&Azizah (2012)

3	*Capital* (X2)	$CAR \frac{Capital}{ATMR}\ x100\%$	Hayati et al., (2019)
4	*Asset Growth* (X3)	$Asset\ Growth\ \frac{(Asset - Asset\text{-}1)}{ASET\text{-}1} \text{X } 100\%$	Jiwandono (2014)
5	LDR (X4)	$LDR \frac{Total\ Credit}{Total\ Third\ Party\ Funds}\ x100\%$	Satria (2015)
6	DER (X5)	$DER \frac{Total\ \ Liability}{Total\ Ekuity}$	Sutapa (2018)

Operational definition

The operational definition of research variables is an explanation of each of the variables used in the study of the indicators that make them up. The variable indicators in this study are as follows:

Dependent or dependent variable

The dependent variable in this study is the Stock Price in the Banking Sector Listed on the Indonesia Stock Exchange Period (2010-2018).

Independent or independent variable

The independent or independent variables in this study include: ROA, CAR, Asset Growth, LDR and DER

Population

The population is the entire research subject (Arikunto, 2006). The population that the researchers used in this study were the banking sector listed on the Indonesia Stock Exchange for the period 2013-2017, amounting to 81.

Sample

In this study, the samples taken were 10 banking companies listed on the Indonesia Stock Exchange. The following are the characteristics of a sample of banking companies, including:
Listed on the Indonesia Stock Exchange (IDX) in 2010-2018. Companies that provide complete annual financial reports as of December 31, 2010-2018. Having complete data related to the variables carried out in the study, namely those that have annual financial report data to calculate Return On Assets, Capital Adequacy Ratio, Assets Growth, Loan To Deposite Ratio, Debt To Equity Ratio and Stock Price.

Sampling technique

Techniques in data collection are used by visiting the official website of each bank by searching for company data listed on the Indonesia Stock Exchange to obtain financial and annual reports on the company.

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Based on the purposive sampling technique using these criteria, there are 10 companies that meet the criteria.

Table 2 List of Research Samples

No	Code	Name of Bank
1.	AGRO	Bank Rakyat Indonesia Agro Niaga Tbk
2.	BNGA	Bank CIMB Niaga Tbk
3.	BMII	Bank Maybabk Indonesia Tbk
4.	BABP	Bank MNC Internasional Tbk
5.	MAYA	Bank Mayapada Internasional Tbk
6.	BBCA	Bank Central Asia Tbk
7.	NISP	Bank OCBC NISP Tbk
8.	BBKP	Bank Bukopin Tbk
9.	PNBN	Bank Pan Indonesia Tbk
10.	BBNI	Bank Negara Indonesia Tbk

Sources and Data Collection Methods

Source

The data source used is secondary data. Secondary data is data obtained in quantitative form, either document or written report in the form of balance sheet financial statements, profit / loss statements.

3. Result and Discussion

Results

Simultaneous Significance Test (Test Statistic F)

The F statistical test is used to determine whether all the independent variables included in the regression model have a simultaneous effect on the dependent variable. The method of testing in this F test is to use a table called the ANOVA (Analysis of Variance) table by looking at the significance (Sig <0.05 or 5%). If <0.05 then H1 is accepted. The following is the ANOVA table in table 4.6

Table 3 Statistical Test Results F

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	145.000	5	29.000	41.340	.000[b]
Residual	58.926	84	.701		
Total	203.925	89			

1. Dependent Variable: Harga Saham
2. Predictors: (Constant), DER, CAR, ROA, Asset Growth, LDR

Based on table 3 above, the F value is 41.340 with a significant value of 0.000 <0.05, because the significance level is smaller than 0.05, then H0 is rejected or H1 is accepted. The value of Fcount is 41.340 and the significance is 0.000 so that the Fcount value is greater than the Ftable and the significance is less than 0.05. So it can be concluded that Return on Assets (ROA), Capital Adequacy Ratio (CAR), Asset Growth, Loan to Deposite Ratio (LDR) and Debt to Equity Ratio (DER) have a simultaneous effect on stock prices.

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) is used to measure the ability of the model to explain the variation in the dependent variable. If the coefficient of determination is zero, then the independent variable has no effect on the dependent variable. If the coefficient of determination is close to number 1, then the independent variable has a perfect effect on the dependent variable. Using this model, the use of errors is attempted to a minimum so that R^2 approaches 1, so that the regression estimates will be closer to the actual situation, the determination value is determined by the Adjusted R Square value (Ghozali, 2011). The following is a table model summary in table 4.7:

Table 4 Result of Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843[a]	.711	.694	.83755

Predictors: (Constant), DER, CAR, ROA, Asset Growth, LDR

Source: processed data, 2020

Based on the results of table 4 above, the test shows that the Adjusted R Square is 0.694 or 69.4%, so it can be said that the variables Return on Assets (ROA), Capital Adequacy Ratio (CAR), Asset Growth, Loan to Deposite Ratio (LDR) and Debt to Equity Ratio (DER) affects the stock price by 0.694 or 69.4%. While the rest of 0.306 or 30.6% is influenced by other variables outside of this study.

Partial test (t test)

Partial test (t test) is used to determine how far the influence of one independent variable individually in explaining variations in the dependent variable. If the significant probability value <0.05, then an independent variable is a significant explanation for the dependent variable (Ghozali, 2011). The following is the Coefficients table in table 6

Table 6 T Test Results

Model	Unstandardized Coefficients		Standardized Coefficies	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.518	.932		10.216	.000

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ROA	.544	.075	.535	7.267	.000***
CAR	-.059	.028	-.149	-2.096	.039**
Asset Growth	.168	.083	.15	2.023	.046**
LDR	-.025	.012	-.175	-2.151	.034**
DER	-.089	.041	-.158	-2.187	.032**

Dependent Variable: Stock Price

Information:
(***) which means very significant below 1%
(**) which means significant below 5%
(*) which means significant below 10%

From the results of data processing, it shows a linear regression equation which explains whether or not there is a relationship between the independent variable and the dependent variable. From the table data, the results of the multiple linear regression equation are as follows:

Y = 〚α + b〛 _1 〚ROA〛 _1-b_2 〚CAR〛 _2 + b_3 〚AssetGrowth〛 _3-b_4 〚LDR〛 _ (4) -b_5 〚DER〛 _ (5)

Y = 9,518 + 0,544X1 - 0,059X2 + 0,168X3 - 0,025X4 - 0,089X5

Based on the test results in Table 6, it produces a constant value of 9.518, which means that if there are not all independent variables, the Share Price is 9.518. In the significance column contained in each independent variable, namely, Return on Asset (ROA) = 0,000, Capital Adequacy Ratio (CAR) = 0.039, Asset Growth = 0.046, Loan to Deposite Ratio (LDR) = 0.034 and Debt to Equity Ratio (DER) = 0.032 this value is below or less than 0.05, so it can be concluded that the variable Net Interest Margin (NIM), Capital Adequacy Ratio (CAR), Asset Growth, Loan to Deposite Ratio (LDR) and Debt to Equity Ratio (DER) affect the stock price.

Based on the partial test results in table 6 above, it can be explained as follows:

The first hypothesis (H1) the effect of Return on Assets (ROA) on stock prices

It is known that the t value is 7,267 with a significant value of 0,000 <0.01 so it can be concluded that partially the Return on Assets (ROA) variable has a positive effect on stock prices, so that H1 is accepted.

The second hypothesis (H2) is the effect of Capital Adequacy Ratio (CAR) on Stock Prices

It is known that the t value is -2.096 with a significant value of 0.039 <0.05, so it can be concluded that partially the Capital Adequacy Ratio (CAR) variable has a negative and significant effect on stock prices, so that H2 is accepted.

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The third hypothesis (H3) is the effect of Asset Growth on Stock Prices

It is known that the t value is 2.023 with a significant value of 0.046 <0.05, so it can be concluded that partially the Asset Growth variable has a positive and significant effect on stock prices, so that H3 is accepted.

The fourth hypothesis (H4) is the effect of the Loan to Deposite Ratio (LDR) on Stock Prices

It is known that the t value is -2.151 with a significant value of 0.034 <0.05, so it can be concluded that partially the Loan to Deposite Ratio (LDR) variable has a negative and significant effect on stock prices, so that H4 is accepted.

The fifth hypothesis (H5) is the effect of Debt to Equity Ratio (DER) on Stock Prices

It is known that the t value is -2.187 with a significant value of 0.032 <0.05, so it can be concluded that partially the Debt to Equity Ratio (DER) variable has a negative and significant effect on stock prices, so H5 is accepted.

Discussion

The Effect of Return on Assets (ROA) on Stock Prices

Based on regression testing conducted on the first hypothesis examiner, the results of his research indicate that Return on Assets (ROA) has a positive and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. Which is where the Return on Asset can estimate the level of dividends that will be obtained because if the ROA is higher, the profits will be maximized and automatically the dividends will be maximized and also have an impact on increasing share prices in the company.

The Effect of Capital Adequacy Ratio (CAR) on Stock Prices

Based on regression testing conducted on the second hypothesis examiner, the results of his research indicate that the Capital Adequacy Ratio (CAR) has a negative and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. This means that a negative coefficient value indicates that the Capital Adequacy Ratio (CAR) variable has a negative effect on stock prices. The results of this study indicate that CAR needs improvement so that banks get a reaction from the stock market, so that it can be a signal for investors to invest in banking companies.

The Effect of Asset Growth on Stock Prices

Based on regression testing conducted on the third hypothesis examiner, the results of his research indicate that Asset Growth has a positive and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. So the greater the assets owned by the company, the more external trust will be in the company. With the increasing confidence of outsiders in the company, investors will be more confident in investing their shares in the company.

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The Effect of Loan to Deposite Ratio (LDR) on Stock Prices

Based on regression testing conducted on the fourth hypothetical examiner, the results of his research indicate that the Loan to Deposite Ratio (LDR) has a negative and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. This means that the lower the ratio, the higher the bank's liquidity ability. This is because the amount of funds needed to finance credit is getting bigger.

The Effect of Debt to Equity Ratio (DER) on Stock Prices

Based on regression testing conducted on the fifth hypothesis examiner, the results of his research indicate that the Debt to Equity Ratio (DER) has a negative and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. This means that every 1 unit increase in the DER variable will cause the change in the Share Price to decrease by 0.089 units. This indicates that the higher the DER, the lower the share price.

4. Conclusion

The conclusion of this research:

This study aims to determine the effect of return on assets, capital, asset growth, loan to deposit ratio and debt to equity ratio on stock prices in the banking sector listed on the Indonesian stock exchange for the period (2010 - 2018). Based on the results of the analysis, the conclusion in the study is that the results of Return on Assets (ROA) and Asset Growth have a positive and significant effect on stock prices in the banking sector listed on the Indonesian Stock Exchange in the 2010-2018 period, while those that have a negative and significant effect are Capital Adequacy Ratio (CAR), Loan to Deposite Ratio (LDR), and Debt to Equity Ratio (DER) to share prices in the banking sector listed on the Indonesian Stock Exchange for the period 2010-2018. A negative coefficient value indicates that the Capital Adequacy Ratio (CAR) needs to make improvements. Meanwhile, the Loan to Deposite Ratio (LDR) does not need to make improvements because the lower the ratio, the higher the bank's liquidity capacity. This is because the amount of funds needed to finance credit is getting bigger. And the Debt to Equity Ratio (DER) indicates that the higher the DER, the lower the share price, therefore the DER does not need to make improvements.

Suggestion

Based on the research results and conclusions mentioned above, the following suggestions can be made:

1) Companies must maintain the stability of company performance and continue to increase the value of Return on Assets (ROA), which is where the higher the ROA value, the better the financial company's performance, this factor can attract investors to invest in the company.
2) The company must make improvements to the value of the Capital Adequacy Ratio (CAR) due to negative results obtained on share prices. CAR is very important as a consideration by investors in investing in stocks, therefore CAR acts as an indicator of the company in overcoming the ratio. This improvement aims to get banks to get a reaction from the stock market, so that it can be a signal for investors to invest in banking companies.

3) Companies must maintain stability and increase Asset Growth because the greater the assets owned by the company, the greater the confidence of outsiders in the company. With the increasing confidence of outsiders in the company, investors will be more confident in investing their shares in the company.
4) Companies must maintain the value of the Deposite Ratio (LDR) so that it still has a negative effect on stock prices because the lower the ratio, the higher the bank's liquidity capacity. This is because the amount of funds needed to finance credit is getting bigger.
5) Companies must maintain the stability of the current Debt to Equity Ratio (DER) because the higher the DER value, the lower the share price will be.

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